

FIRST NATIONAL EXPANDING AT IRONWORKS

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Austin Montgomery/Beloit Daily News The 150,000 square foot new commercial office space in the Ironworks campus will see construction into the new year, with First National Bank & Trust set to house a new corporate office in the expanding campus downtown on Third Street. The bank will occupy around 25,000 square feet.

BELOIT - The Ironworks campus is expanding its overall commercial business office space options, with First National Bank & Trust set to open a new corporate facility next year.

The overall expansion could include around 150,000 square-feet of future office spaces, according to Hendricks Commercial Properties CEO Rob Gerbitz.

Construction will continue in the new year, with Hendricks Commercial Properties currently in discussion with multiple tenants for additional office space. The bank is expected to move into its new, additional location at 525 Third Street Suite 300 in June, officials said.

First National will occupy 22,000 square-feet of new office space to house information technology, deposit/loan operations, consumer underwriting and a call center, according to First National Bank & Trust Marketing Director Laura Pomerene.

The suite will not be open to the public, with First National's headquarters remaining downtown at 345 East Grand Avenue and corporate officers at 413 State St.

"First National Bank and Trust is committed to downtown Beloit and the communities we serve," Pomerene said.

The expansion to Ironworks was prompted by the bank's recent growth, officials said.

"We have grown significantly in the past few years and as such, we must expand our workforce and space to accommodate our customer's needs and to continue to provide sound advice," First National CEO Steve Eldred said.

Since 2008, the bank has increased its employee base from 218 to 308, employing 176 people in Beloit, Eldred said.

The Ironworks campus has continually expanded since its opening, now including operations of multiple tech-sector businesses and the new Stateline Family YMCA. According to Irontek Community Manager Erin Clausen, there are 20 businesses located on the Ironworks campus, with 25 start-up businesses working out of the Irontek workspace.

Hendricks Commercial Properties also is in the process of renovating the former Kerry Ingredients plant, 200 W. Grand Ave., to a 70-unit apartment building. The company additionally is in the early stages of renovating the 419 Pleasant St. building - which has included the Vision Beloit partners - into the 34-room Goodwin Hotel to accompany the successful Ironworks Hotel. All groups previously housed in the building will move back into new office space in the building next year.

The boutique hotel will also offer a wood-fire restaurant, the Velvet Buffalo Cafe. The hotel is expected to open in May 2018.